

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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KAI JOCHIMS, individually and on behalf of all :
others similarly situated, :

Plaintiff, :

v. :

21 Civ. 6360 (AKH)

OATLY GROUP AB, TONI PETERSSON, :
CHRISTIAN HANKE, FREDRIK BERG, :
STEVEN CHU, ANN CHUNG, BERNARD :
HOURS, HANNAH JONES, MATTIAS :
KLINTEMAR, PO SING (TOMAKIN) LAI, ERIC :
MELLOUL, BJORN OSTE, FRANCES RATHKE, :
YAWEN WU, and TIM ZHANG, :

Defendants. :

ORDER DISMISSING THE
COMPLAINTS

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FRANCESCA BENTLEY, individually and on :
behalf of all others similarly situated, :

Plaintiff, :

v. :

21 Civ. 6485 (AKH)

OATLY GROUP AB, TONI PETERSSON, :
CHRISTIAN HANKE, FREDRIK BERG, :
STEVEN CHU, ANN CHUNG, BERNARD :
HOURS, HANNAH JONES, MATTIAS :
KLINTEMAR, PO SING (TOMAKIN) LAI, ERIC :
MELLOUL, BJORN OSTE, FRANCES RATHKE, :
YAWEN WU, and TIM ZHANG, :

Defendants. :

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ANTHONY KOSTENDT, individually and on :
behalf of all others similarly situated, :

Plaintiff, :

v. :

21 Civ. 7904 (AKH)

OATLY GROUP AB, TONI PETERSSON, :
CHRISTIAN HANKE, FREDRIK BERG, :
STEVEN CHU, ANN CHUNG, BERNARD :

HOURS, HANNAH JONES, MATTIAS :
 KLINTEMAR, PO SING (TOMAKIN) LAI, ERIC :
 MELLOUL, BJORN OSTE, FRANCES RATHKE, :
 YAWEN WU, and TIM ZHANG, :
 :
 Defendants. :
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ALVIN K. HELLERSTEIN, U.S.D.J.:

The above three putative securities class actions each allege that Defendants, an oatmilk company (“Oatly”) and its directors and officers, made materially false and misleading statements, and also failed to disclose, material adverse facts about Oatly in its Registration Statement, including the company’s financial metrics, sustainability, and growth in China. The Complaints seek relief on behalf of all purchasers of American Depositary Shares (ADSs) of Oatly, between May 20, 2021 and July 15, 2021 (the “Class Period”), under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5. Now before me are motions seeking to consolidate these actions pursuant to Federal Rule of Civil Procedure 42(a), and to appoint the respective movants as lead plaintiff and lead counsel pursuant to § 21D of the Exchange Act. *See* ECF Nos. 6, 9, 11, 14, 18.¹

I am unable to decide these motions, as required by the PSLRA, which instructs courts to “appoint as lead plaintiff” the party or parties “most capable of adequately representing the interests” of the class. 15 U.S.C. § 78u-4(a)(3)(B)(i). A complaint that does not allege the information required to be evaluated under the strictures of Fed. R. Civ. P. 8(a)(2) and 11 is not sufficient. Plaintiffs may re-plead, showing the types of securities subsumed by an ADS (whether options or shares), when they were purchased, when they were sold, and how many

¹ Initially, 5 individuals or groups of individuals, sought appointment as lead plaintiff. All but two of these parties have since withdrawn or filed their non-opposition to the competing motions. ECF Nos. 22, 23, 24.

shares the respective plaintiff purchased, for me to determine who should be appointed as lead plaintiff and lead counsel. No plaintiff pleads this information.

The Clerk of Court shall terminate the open motions (ECF Nos. 6, 9, 11, 14, 18). Amended complaints, and motions to be appointed lead plaintiff and lead counsel, are due December 1, 2021.

SO ORDERED.

Dated: October 26, 2021
New York, New York

/s/ Alvin K. Hellerstein
ALVIN K. HELLERSTEIN
United States District Judge